

LONDON SENSES TREND TO PEACE

Financiers Glimpse Diplomatic Purpose in Recent Occurrences.

EXCHANGE PROBLEM DOMINATES MARKET

Expert Suggests 5 Per Cent One-Year Treasury Bills as Basis of Loan.

By FRANCIS W. HIRST,
Editor of "The Economist."

London, Aug. 29.—The improved treatment of prisoners in Germany and France, the paragraph about the freedom of the seas in Grey's letter and Germany's modification of her submarine warfare, all suggest a letting down of tension for high diplomatic purposes.

Wall Street's rally encouraged our stock markets, but exchange still drops as it becomes more and more difficult to fill the gap between imports and exports. Moreover, the American crop movement casts its shadow before.

Evidently the market, which has been led to expect a great loan on the American side, is disappointed by the announcement of the Holden-Redding mission. Some authorities express skepticism as to whether there exists on the American side any large surplus funds for genuine investment in a long term external loan which could not be used by savings banks or for trustee purposes. Our stiff, rising income tax presents another difficulty. Both, I suggest, could be met best by 5 per cent Treasury bills with one year's currency, for which purpose your bank money could be loaned.

The compulsion movement is much resented by trade union leaders. The discovery by the rank and file that under the French conscription, which Lloyd George called democratic, soldiers get only one cent a day has not helped the compulsory idea. Labor leaders naturally reply to the peers by offering to confiscate property if they confiscate labor.

Shipping shares just now afford an interesting problem in speculation. Freight rates are high, but so are working expenses. Second-hand ships fetch high prices. The value of shares depends on the duration of the war, and it is a question whether enough shipping has been sunk to offset the reduction in the world's commerce after the war.

OLD GUARD DEFEATED BY SEVENTH REGIMENT

Rifle Team Scores Second in Competition for Trophy.

Sea Girt, N. J., Aug. 29.—The annual rifle competition of the Old Guard Battalion of New York ended Saturday with the team match of the Saturday Military Rifle Association for a trophy presented by General Bird W. Spencer and gold, silver and bronze medals given by the association. The Old Guard team won the trophy last year, and was its defender this year. It lost yesterday to the 7th Regiment team of five men, whose score was 472 out of the possible 500. The Old Guard team was second, with 414; the 18th Regiment team tied it with the same score for second place. Each man had ten shots at 200 yards and ten at 500 yards.

The National Rifle Association of America medal for veteran military rifle association clubs was won by W. O. Raymond, of the 7th Regiment. The executive officer was Colonel Arduin Kline; chief range officer, Major S. Ellis Briggs, and statistical officer, Captain Walter I. Joyce.

On Friday Sergeant J. W. Masterson won the Wood Cup, with a score of 45 out of a possible 50. Masterson also won the Clement rifle-match trophy at 200 yards. The Jacobson trophy for novices was won by Sergeant A. W. Lindgren. The Bruce medal, a trophy of the highest honor, was won by Lieutenant Frederick D. Preston.

The three Lightha medals were won by Thomas W. Keller, J. W. Masterson and A. A. Gerdes. The official staff medals went to A. A. Gerdes, W. Lewis and Lieutenant Ellis. Sergeant P. J. Rocchetti won the non-commissioned officers' medal.

SLINKING MALES EGG NEWPORT'S THRILLER

Flitting Shadows Scare Off Actresses of Sweatshop Drama.

That thrilling drama, "From Sweatshop to Society," which twelve delegates of the Ladies' Tailors and Dressmakers' Union were to enact yesterday when they journeyed to Newport to inter-fer with Mrs. O. H. P. Belmont in the threatened strike, failed to make its bow because two men were introduced into the plot, believed to be detectives of the manufacturers.

The chosen twelve on Saturday were putting the finishing touches on the costumes that were to make the Newport black with envy, when the two mysterious men appeared before the union headquarters on Lexington Avenue. One of the girls looked up from her work and discovered the pair loitering on the other side of the street. She said they were detectives. So private her without question and called the Newport troupe, fearing that if they went it would mean that the manufacturers would place them on the blacklist as agitators.

But the brilliant creations made for the trip will be used just the same. As soon as the strike is declared they will be put on by their owners, who will then approach Mrs. Belmont for help.

MUCH COTTON IN GERMANY

Traveller Says Bales Stored Will Supply Powder for Five Years.

[By Telegram to The Tribune.]

Philadelphia, Aug. 29.—Nathan Schwab, a cotton broker, has returned to this city, after three months in Germany, during which time he travelled all over the Kaiser's domain. He declares that Germany has enough cotton on hand to permit of her manufacturing all the gun powder she needs for five years or more and that food conditions and industrial conditions were never better than now.

"In the capture of Antwerp, Belgium and Lodz alone," said Mr. Schwab, "Germany got more than 350,000 bales of cotton. She already has a large supply on hand, having prepared for just such an emergency as now exists in regard to her being cut off from the sea. For years Germany has been buying and storing cotton, and she has much ammunition stored up that just before I left there, on August 13, orders went out to reduce the force of workmen in all ammunition plants to 65 per cent of normal."

"Any talk about Germany being willing to buy cotton at fancy prices at present is foolish. I doubt if you could get as good a price for cotton in Germany now as you can get here. I happen to know that she has a large stock of cotton just before the war began and for a time afterward; I know that she got in, by way of Gothenburg, more than 500,000 bales alone during the summer of 1914. In addition to this, she secured vast amounts of cotton by way of Rotterdam and by way of Genoa, Italy, before the latter country entered the general conflagration."

BURLESON PLANS TO SAVE \$4,000,000

Will Ask Appropriation of Only \$49,000,000 for Rural Free Delivery.

Washington, Aug. 29.—Postmaster General Burleson estimates that the cost of rural free delivery for the fiscal year beginning July 1, 1916, will be about \$49,000,000, or \$4,000,000 less than the cost for the present and last fiscal years. He will, therefore, ask Congress in December for an appropriation of \$49,000,000 instead of \$53,000,000.

The smaller sum Mr. Burleson considers sufficient to give service to all parts of the country, and is the result of the present administration, operate the 6,000 new routes or extensions of old routes and meet the increased pay, averaging \$100, granted last year by Congress to certain rural carriers.

The cost of rural delivery for the last year of President Taft's administration was only \$47,000,000, whereas for each of the fiscal years 1915 and 1916 it was \$53,000,000.

"The Postmaster General," it was

WEEKLY SUMMARY OF BOND SALES ON THE STOCK EXCHANGE

(Reprinted from The Sunday Tribune.)
The following table shows the sales, highest, lowest, final prices and net changes of all bonds traded in on the New York Stock Exchange for the week ended Saturday, Aug. 28. Also the highest and lowest prices for the years 1914 and 1915.

Total sales for the week, \$15,422,000, against \$18,522,000 a week ago. This week a year ago the Stock Exchange was closed. Total sales from January 1 to date, \$514,477,000, against \$424,665,000 in 1914.

Bond	High	Low	Final	Net	Range 1915	Range 1914
U. S. 4s 1917	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
U. S. 4s 1918	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
U. S. 4s 1919	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
U. S. 4s 1920	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
U. S. 4s 1921	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
U. S. 4s 1922	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
U. S. 4s 1923	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
U. S. 4s 1924	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
U. S. 4s 1925	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
U. S. 4s 1926	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
U. S. 4s 1927	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
U. S. 4s 1928	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
U. S. 4s 1929	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
U. S. 4s 1930	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
U. S. 4s 1931	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
U. S. 4s 1932	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
U. S. 4s 1933	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
U. S. 4s 1934	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
U. S. 4s 1935	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
U. S. 4s 1936	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
U. S. 4s 1937	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
U. S. 4s 1938	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
U. S. 4s 1939	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
U. S. 4s 1940	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
U. S. 4s 1941	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
U. S. 4s 1942	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
U. S. 4s 1943	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
U. S. 4s 1944	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
U. S. 4s 1945	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
U. S. 4s 1946	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
U. S. 4s 1947	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
U. S. 4s 1948	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
U. S. 4s 1949	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
U. S. 4s 1950	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2

GOVERNMENT AND MUNICIPAL

U. S. 4s 1917	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
U. S. 4s 1918	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
U. S. 4s 1919	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
U. S. 4s 1920	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
U. S. 4s 1921	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
U. S. 4s 1922	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
U. S. 4s 1923	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
U. S. 4s 1924	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
U. S. 4s 1925	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
U. S. 4s 1926	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
U. S. 4s 1927	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
U. S. 4s 1928	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
U. S. 4s 1929	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
U. S. 4s 1930	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
U. S. 4s 1931	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
U. S. 4s 1932	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
U. S. 4s 1933	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
U. S. 4s 1934	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
U. S. 4s 1935	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
U. S. 4s 1936	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
U. S. 4s 1937	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
U. S. 4s 1938	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
U. S. 4s 1939	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
U. S. 4s 1940	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
U. S. 4s 1941	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
U. S. 4s 1942	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
U. S. 4s 1943	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
U. S. 4s 1944	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
U. S. 4s 1945	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
U. S. 4s 1946	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
U. S. 4s 1947	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
U. S. 4s 1948	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
U. S. 4s 1949	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
U. S. 4s 1950	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2

RAILROAD AND MISCELLANEOUS

10	U. S. 4s 1917	101	101	101	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 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